

261—102.3 (15E) Definitions. As used in this chapter, unless the context otherwise requires:

“Applicant” means a service provider applying to the authority for a grant under the program.

“Authority” means the economic development authority created in Iowa Code section 15.105.

“Board” means the members of the economic development authority appointed by the governor and in whom the powers of the authority are vested pursuant to Iowa Code section 15.105.

“Committee” means the technology commercialization committee established by the board pursuant to 261—Chapter 1.

“Corporation” means the Iowa innovation corporation created pursuant to Iowa Code section 15.107.

“Covered entrepreneurs” means entrepreneurs seeking to create, locate, or expand a business in the state if the entrepreneur’s business derives or intends to derive more than 10 percent of its gross sales from markets outside of the state.

“Deliverables” means the performance of duties or other obligations required of an applicant under a contract entered into with the authority in consideration for the receipt of grant funds under the program. At a minimum, “deliverables” includes the continued maintenance of all initial eligibility requirements for the duration of a contract entered into under the program and may include such other terms and conditions as the authority deems necessary to effectuate the legislative intent of the program or to protect the interest of taxpayers.

“Domicile” means the principal place from which the trade or business of a service provider is directed or managed.

“Expended funds” means the amount of money spent by an applicant during the applicant’s previous fiscal year to provide technical and financial assistance to covered entrepreneurs. “Expended funds” only includes moneys spent directly on the provision of such technical and financial assistance. “Expended funds” does not include grants awarded pursuant to this chapter, moneys used to repay loans, moneys used to raise funds from investors, donors or lenders, or any moneys invested in the applicant’s clients’ businesses.

“Fund” means the entrepreneur investment awards program fund created pursuant to Iowa Code section 15E.363.

“Iowa-based business” means a service provider whose domicile is Iowa and that is actively providing services to covered entrepreneurs in the state.

“Operating costs” means the expenses associated with administering a service provider’s activities on a day-to-day basis. “Operating costs” includes both fixed costs and variable costs. “Operating costs” does not include expenses associated with non-operating activities such as interest expenses, repayment of principal, or moneys invested by the service provider in clients’ businesses or in other ventures.

“Program” means the entrepreneur investment awards program established pursuant to Iowa Code section 15E.362.

“Service provider” means a for-profit entity or a nonprofit organization that provides technical and financial assistance to covered entrepreneurs.

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